

Table 1.A1.—Old-Age and Survivors Insurance Trust Fund: Status, 1940-96

[In millions. Data for earlier calendar years appear in table 4.A1 of the 1996 Annual Statistical Supplement to the Bulletin]

Period	Income					Expenditures				Assets	
	Total	Net contributions ¹	Income from taxation of benefits	Payments from general fund of the Treasury ²	Net interest ³	Total	Benefit payments ⁴	Administrative expenses ⁵	Transfers to Railroad Retirement program ⁶	Net increase during period	Fund at end of period
Fiscal year:⁷											
1940	\$592	\$550			\$42	\$28	\$16	\$12	...	\$564	\$1,745
1950	2,367	2,106		\$4	257	784	727	57		1,583	12,893
1960	10,360	9,843			517	11,073	10,270	202	\$600	-713	20,829
1970	31,746	29,955		442	1,350	27,321	26,268	474	579	4,425	32,616
1980	100,051	97,608		557	1,886	103,228	100,626	1,160	1,442	-3,177	24,566
1985	179,881	175,305	\$3,151	105	1,321	169,210	165,310	1,589	2,310	86,308	33,877
1986	195,331	187,007	3,329	2,293	2,701	178,534	174,340	1,609	2,585	83,642	37,519
1987	206,846	199,554	3,323	69	3,900	186,101	182,003	1,541	2,557	20,745	58,265
1988	235,720	226,409	3,335	55	5,922	197,021	192,502	1,729	2,790	38,700	96,964
1989	260,457	247,116	3,638	43	9,660	209,102	204,600	1,657	2,845	51,355	148,319
1990	278,607	261,506	2,924	34	14,143	223,481	218,948	1,564	2,969	55,126	203,445
1991	293,288	270,841	5,790	-2,089	18,746	241,316	236,195	1,746	3,375	51,972	255,417
1992	307,102	278,506	6,019	19	22,557	256,239	251,268	1,823	3,148	50,862	306,280
1993	319,298	287,569	5,893	14	25,822	269,934	264,561	2,021	3,353	49,364	355,644
1994	342,263	308,397	5,351	10	28,505	281,572	276,278	1,874	3,420	60,691	416,335
1995	326,067	289,529	5,114	7	31,417	294,456	288,607	1,797	4,052	31,611	447,946
1996	356,843	317,157	5,785	-124	34,026	305,311	299,968	1,788	3,554	51,533	499,479
Calendar year:											
1985	184,239	176,958	3,208	2,203	1,871	171,150	167,248	1,592	2,310	88,725	35,842
1986	197,393	190,741	3,424	160	3,069	181,000	176,813	1,601	2,585	83,239	39,081
1987	210,736	202,735	3,257	55	4,690	187,668	183,587	1,524	2,557	23,068	62,149
1988	240,770	229,775	3,384	43	7,568	200,020	195,454	1,776	2,790	40,750	102,899
1989	264,653	250,195	2,439	34	11,985	212,489	207,971	1,673	2,845	52,164	155,063
1990	286,653	267,530	4,848	-2,089	16,363	227,519	222,987	1,563	2,969	59,134	214,197
1991	299,286	272,574	5,864	19	20,829	245,634	240,467	1,792	3,375	53,652	267,849
1992	311,162	280,992	5,852	14	24,303	259,861	254,883	1,830	3,148	51,301	319,150
1993	323,277	290,905	5,335	10	27,027	273,104	267,755	1,996	3,353	50,173	369,322
1994	328,271	293,323	4,995	7	29,946	284,133	279,068	1,645	3,420	44,138	413,460
1995	342,801	304,620	5,490	-129	32,820	297,760	291,630	2,077	4,052	45,041	458,502
1996	363,741	321,557	6,471	7	35,706	308,217	302,861	1,802	3,554	55,524	514,026
1995											
December	40,369	24,114	11	-129	16,373	24,935	24,647	287		15,435	458,502
1996											
January	29,372	27,770	587	..	15	25,124	25,018	106	...	4,248	462,749
February	24,648	24,578	15	..	55	25,161	25,039	122	...	-513	462,237
March	27,880	27,759	15	5	101	25,330	25,246	84	...	2,550	464,787
April	38,460	36,615	584	...	261	25,340	25,153	188	...	13,120	477,907
May	26,021	25,835	16	...	171	25,327	25,146	180	...	694	478,601
June	47,076	30,295	16	...	16,765	28,877	25,187	136	3,554	18,199	496,800
July	26,619	25,016	1,586	...	17	25,466	25,247	219	...	1,154	497,954
August	24,684	24,606	16	...	61	25,400	25,277	123	...	-716	497,238
September	27,635	27,544	16	...	75	25,395	25,281	114	...	2,241	499,479
October	24,115	22,473	1,586	...	55	25,548	25,279	269	...	-1,433	498,046
November	24,096	24,016	16	...	64	25,503	25,395	108	...	-1,408	496,638
December	43,134	25,050	16	3	18,066	25,747	25,595	152	...	17,388	514,026

¹ Beginning in 1983, includes transfers from general fund of Treasury representing contributions that would have been paid on deemed wage credits for military service in 1957 and later, if such credits were considered to be covered wages. Includes payments from the general fund of the Treasury for tax credits on wages paid in calendar year 1984 and on net earnings from self-employment in 1984-89.

² Includes payments (1) in fiscal years 1947-52 and in 1967 and later, for costs of non-contributory wage credits for military service performed before 1957; (2) in 1972-83, for costs of deemed wage credits for military service performed after 1956; and (3) in 1969 and later, for costs of benefits to certain uninsured persons who attained age 72 before 1968.

³ Net interest includes net profits or losses on marketable investments. Beginning in 1967, administrative expenses are charged currently to the trust fund on an estimated basis, with a final adjustment, including interest, made in the following fiscal year. The amounts of these interest adjustments are included in net interest. Beginning in October 1973, the figures shown include relatively small amounts of gifts to the fund. Net interest for 1983-86 reflects payments from a borrowing trust fund to a lending trust fund for interest on amounts owed under the interfund borrowing provisions. Beginning June 1983 and ending November 1990, net interest reflects interest on advance tax transfers.

⁴ Beginning in fiscal year 1967, includes payments for vocational rehabilitation services furnished to disabled persons receiving benefits because of their disabilities. Beginning in 1983, amounts are reduced by amount of reimbursement for unnegotiated benefit checks.

⁵ Under the 1956 amendments, all HHS administrative expenses were paid initially from the OASI Trust Fund with subsequent reimbursements, plus interest, from the DI

Trust Fund for the allocated cost of DI operations. For 1958-65, all OASI reimbursements for administration came from the DI Trust Fund. Beginning in 1966, the DI, HI, and SMI Trust Funds are charged currently with rise expenses of their respective operations (including construction); all other costs (data processing, research, etc.) are paid initially from the OASI Trust Fund and included in subsequent allocation of total administration amount for all four trust funds. Includes income from sales of supplies, materials, etc. as an offsetting expense.

⁶ The purpose of the financial interchange provided by the Railroad Retirement Act, as amended, is to place the trust funds in the same position in which they would have been if railroad employment had always been covered under OASDI-HI. Transfers include (a) interest from Railroad Retirement program to OASI Trust Fund on amount held to the credit of the trust fund, 1954-57; (b) principal and interest from OASI Trust Fund beginning in 1958, and from DI Trust Fund, beginning in 1961, to Railroad Retirement program; (c) principal and interest from Railroad Retirement program to DI Trust Fund in 1959 and 1960 and to the HI Trust Fund, beginning in 1966. Payments to the trust fund from the Railroad Retirement program, indicated by negative expenditure figures, increase income and total assets; payments from the trust fund to the Railroad Retirement program, indicated by positive figures, increase expenditures and reduce total assets.

⁷ Under the Congressional Budget Act of 1974 (Public Law 93-344), fiscal years 1977 and later consist of the 12 months ending on September 30 of each year. Fiscal years prior to 1977 consisted of the 12 months ending on June 30 of each year.

⁸ Reflects offset for repayment from the OASI Trust Fund of amounts borrowed from the DI and HI Trust Funds in 1982. The amount repaid in 1985 was \$4,364 million; in 1986, the amount was \$13,155 million.

Source: Statement of Receipts and Expenditures of U.S. Government and unpublished Treasury reports.